

FINANCIAL AND COMMERCIAL.

WEDNESDAY, May 9.

Dealing in but 250,000 shares of stock, a volume of transactions that is not infrequently turned over in a single hour's business in an active session in the stock market, to-day marked the name of Stock Exchange dullness not only since the first of the present year but since July 3 two years ago, a date when for obvious reasons market operations were on an unusually small scale. A natural effect of such market stagnation as this was to lead a large number of habitual operators to absent themselves from the scene of business altogether, and of course the inertia of affairs was in no way diminished by the fact that substantially no financial business is now being transacted on the London Stock Exchange and that numerous business holidays are near at hand. Here the stock market will not open until noon on Friday, the day of the King's funeral, and it is expected that a week from next Saturday the Stock Exchange will be closed so as to make a three days holiday over Decoration Day. It could only be said to-day, and with more justice than at any previous time, of such changes in prices of stocks as occurred that they were barren of significance and that so far as extent was concerned they were inconsequential. In the main, perhaps, during the greater part of the day the same slight sagging tendency that was noticeable yesterday appeared to be the chief governing influence, but it was a market seemingly to which any one of a dozen or more of the large room trading speculators could have easily enough given an appearance of decided strength by buying stocks on a scale customary in his operations. Toward the end of the day the undertone of the market was firmer than it was in the morning, and at no time during the day was it in any way what could be called weak. The specific strength shown by the leading common shares was again, if anything, the feature of business.

Despite the lethargy that prevailed to-day the actual financial news as it slowly developed was distinctly encouraging, and if it should continue to manifest itself further along the same lines it will be very surprising if it does not exercise a firmer effect upon security values. A larger decline occurred in the price of both the grain and cotton options than has been witnessed before in any day for a very considerable period, due to the spread of favorable weather for the crops over the entire southern and western sections of the country. This took the form of warm and clear weather in districts where higher temperatures were needed and of heavy rains in sections where lack of moisture has lately been an agricultural drawback. Speculators for the rise in both markets endeavored to overcome the natural tendency of prices engendered by these conditions, but the pressure of liquidation was too great for them and a net fall of from 12 to 27 points occurred in the various cotton options and from one to one and a half cents a bushel in wheat and corn. Offerings of grain in the country's primary markets were decidedly increased and advices from Texas were that harvesting of wheat would begin there in about ten days, with a probable yield by the State of three times that of last year.

In cotton the weakness was much more pronounced, the market being, as well it may be, under the pressure of circumstances there with which most people are now tolerably familiar. There was also a variety of reports from the iron and steel trade, all to the same general effect that an inquiry for pig iron had been stimulated by the reduction in the price of the commodity and the curtailment in the production thereof. Certain large orders for railway equipment were announced, and the Iron Age reported generally better feeling all finished lines. The London metal market to-day was perceptibly stronger, and on the London Stock Exchange while little business was done greater hopefulness manifested itself. Despite the fact that the Bank of England is expected to make another strong statement of condition in its weekly report to-morrow there was little anticipation that the bank would reduce its discount rate, chiefly because the collection of revenue taxes is still proceeding with a necessary strengthening effect, even if temporary, upon discount rates in the open London market. Definite announcement was made that at least one of the large railway bond sales to European investors with which humor has been busy recently had been finally closed, and it was further stated that the bonds in question, along probably with some others, would be made payable in francs, all this giving to the investment a permanent character. Possibly because of this sterling exchange, which had advanced earlier in the day, resulting in the afternoon. Finally, it is worthy of note perhaps that the banks again reported a gain in cash from the Sub-Treasury, making their net gain since last Friday \$3,327,000.

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